



Inside Today's Blitz

- Bipartisan Group of 10 Senators Reaches Infrastructure Agreement
- **EBAY** officially announces South Korea sale; **PKI** raises guidance again; **Visa** is buying Tink for €1.3B; **Buzzfeed** close to going public

Market Outlook

Futures indicating a strong open for the morning with the **Dow** up 57 bps, **S&P** up 50 bps, and the **Nasdaq** up 55 bps. The **Russell** is up 68 bps. Energy is muted today with **WTI** down 5 bps. **Gold** and **silver** are off by around 5-10 bps each. **Copper** is down 48 bps. **Grains** are weak across the board with Corn down 1.6%. The **dollar** is down 11 bps. **Bonds** are down 6 bps. **VIX** is 18. Stocks are enjoying a strong overnight session today with news out of Washington about a potential bipartisan infrastructure deal. The group of ten senators reportedly reached an agreement they plan to bring to President Biden that would split around \$560B over five years. Although, some caution as the group who put together the plan is much smaller than the original 21 senator working group and support for the package may be tough to garner in either party. Elsewhere, Reuters noting this morning that the Fed's tolerance for higher inflation may be much lower than previously thought (note: we've got five speakers today with Barkin at 9am, Bostic/Harker at 9:30am, Williams at 11am, and Kaplan and Bullard at 1pm). Senior Chinese officials are apparently worried that the June PPI figures could be as high as 10%. Lumber prices continue to fall as sawmills boost capacity. There's some concern over a glut of semiconductor capacity hitting the market into 2H. The White House will move forward with plans to block some solar imports from Xianjiang. Stress tests this afternoon expected to be widely positive for banks.

Asian markets are mixed today with the Hang Seng up 23 bps, Shanghai up 1 bps, and the Nikkei flat. In Europe, the major indices are all higher with the DAX up 76 bps, CAC up 1.04%, and the FTSE up 33 bps. We're seeing outperformance in basic materials, tech and banks while healthcare lags. Industrial giant **Siemens** fell 1% after presenting a new growth strategy. Swiss laboratory instruments maker **Tecan Group** surged 11% after announcing an acquisition of **Paramit** for \$1B, expanding their presence in Asia. **888 Holdings** rose 1.5% after the online gaming operator signed an exclusive partnership with Authentic Brands to develop sports betting and iGaming products for Sports Illustrated in the US. **Carrefour** rose 1% after unveiling restructuring plans. **Alstom** is higher by 1% after signing a new contract with DB Regio AG.

Calendar

Today... Trade Balance, Inventories, Durable Goods, Final Q1 GDP, Fed's Bostic speaks, Fed's Williams speaks, KC Fed Manufacturing; **Earnings After the Close:** FDX, BB, NKE, SNX, PRGS, CAMP; **Analyst Days:** PD, PKI, Siemens, UNFI; **Conferences:** EASL Annual Meeting (ABBV, ABUS, ALBO, BMY, GILD, GSK, ICPT, MDGL, NVO, NVS, PFE) **Other:** Bank Stress Test Results

Tomorrow... PCE Inflation, Michigan Sentiment, Fed's Mester and Rosengren speaks; **Earnings:** PAYX, KMX, JKS, APOG

Overnight Markets

Natural Gas	3.356	0.69%
Oil (WTI)	73.05	-0.05%
Gold	1782.4	-0.06%
US Dollar	91.69	-0.11%
Silver	26.08	-0.12%
Copper	4.31	-0.47%
VIX	18	-2.40%

Technical View



Key Levels to Watch

S&P futures (ES_F) with a strong overnight session as we bounced off the prior day's lows and broke above 4245. Overnight VWAP is rising at 4245 and was supportive on the mid-night test. The prior highs around 4258 now in focus but look set to open above June value. Other areas of note above include 4280. Support below would be 4247.75 and then 4240.

Economic Data

- **German** IFO expectations was 104 vs 103.6 est.
- **Japan** services PPI was 1.5% in May vs 1.1% prior
- **Spanish** GDP was -0.4% vs -0.5% est.

Macro News

- A small group of bipartisan senators reached a tentative deal on **infrastructure**, per WSJ, and plans to bring it to President Biden. The deal would spend \$559B over 5 years. The group of 10 senators, however, may not be able to secure support
- **China's** June PPI reading could be as high as 10%, per Reuters, citing senior officials. The data are released 7/9
- **China** has filed an antidumping lawsuit against **Australia** at the WTO, per Bloomberg, the latest in ongoing fighting between the two
- **US, Iran** could continue nuclear talks next week, per Bloomberg
- **COVID** booster shots may only be needed for those most at risk of severe disease, says CNBC
- **Lumber Prices** could fall even further as sawmills ramp up output in the coming weeks, per Bloomberg
- Taiwan's leading chip material makers are warning that the **semiconductor industry** could face headwinds from the massive amount of capacity being added to the market, per Nikkei

Movers

Gainers: RCUS 18%, LLY 8.5%, FSLR 6%, SCS 5.8%, WOR 1%

Losers: DQ -9.5%, BIIB -6%, RAD -6%, JKS -4%, KBH -4%

Insider Buying

LYEL, RIG, FIII, QSR, ASAN

IPO Calendar

Sprinklr (CXM) to IPO 19M Shares at \$18-\$20; Enterprise Software CXM

Bright Health (BHG) to IPO 60M Shares at \$20-\$23; digital health and insurtech

Confluent (CFLT) to IPO 23M Shares at \$20-\$33; event streaming software

Doximity (DOCS) to IPO 23.3M shares at \$20-\$23; physician social network

Soulgate (SSR) to IPO 13.2M Shares at \$13-\$15; Chinese social media

Sentiment

- **AAII** bulls for the week ending 6/23 dipped to 40.4% vs 41.1% prior while bears fell to 23.3% vs 26.2% prior

Stock-Specific News

Consumer

- **Buzzfeed** close to go-public deal with **890 5th Avenue Partners (ENFA)**, WSJ reports. The merger deal would generate capital to pursue additional acquisitions
- **CMSCA's** Peacock streaming service had less than 10M paid subscribers as of May, per the WSJ. This compares to 208M for NFLX and 100M+ for Disney+ at the time
- **The NFL** is considering strategic alternatives for their media properties including NFL Network and Redzone, says WSJ. This could include selling a stake to larger media companies
- Ackman is working to increase stake in **Universal Music**, says Reuters. The CEO of **PSTH** has agreed to buy a 10% stake but is exploring options to make that larger
- **888 Holdings** secured a licensing deal with Sports Illustrated to create iGaming, sports betting apps; SI plans to launch sportsbook
- **VIAC** announced some leadership changes for their streaming business
- **PENN** announces \$400M proposed offering of senior notes; PENN sees Q2 revenue of \$1.45B to \$1.55B vs \$1.36B est.

Financials

- **Visa (V)** to buy Tink for €1.8B, an open banking platform that enables financial institutions, fintechs and merchants to build financial management tools
- **JP Morgan (JPM)** is looking to buy a stake in Robert Kraft's sports data firm, says WSJ. The bank says wealthy clients are increasingly looking to buy stakes in teams

Healthcare

- **AmerisourceBergen (ABC)**, PE firms showing interest in **Parexel**, Bloomberg says. The company could fetch \$9B including debt
- **PKI** says that Q2 is tracking well above guidance driven by broad-based momentum across both COVID and non-COVID businesses

On the Chart

Visa (V) sets up great on the chart with shares flagging under \$236.50 and a multi-week breakout to new highs

Hawk Database

JPM buyers of the September \$150/\$165 call spread earlier this week and buyers in the August \$150 calls last week

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- **BIIB** is reportedly open to cutting the price of its Alzheimer's treatment, says The Hill. They announced a \$56K price tag recently
- **LLY** says the FDA has granted breakthrough therapy designation for Donanemab, their treatment for Alzheimer's
- **AZN's** Lynparza approved in China to treat mCRPC
- **RCUS** says Phase 2 ARC-7 study shows 'encouraging' clinical activity
- **PFE** declared a \$0.39 dividend

Industrials

- **FDX** suspended service for more than 1,400 freight customers in June, per Reuters, as they look to provide some volume relief
- **LAZR** CFO is looking for ways to boost production, conserve cash to provide a safety net, per WSJ. The company does not expect to turn a profit until 2024
- **Siemens** affirmed their FY outlook and raised their mid-team revenue growth outlook to 5-7% from 4-5%; plans new €3B buyback
- **Volkswagen** is considering buying a majority stake in Europcar
- **Starlink**, the space internet business of SpaceX, is exploring going public as soon as its FCF is more sustainable, per Reuters
- **EU Commercial registrations** rose 51.3% in May

Energy/Materials

- US to block some **solar goods** made in China, says Bloomberg. This would be one of the Biden administration's biggest steps yet to counter alleged human rights abuses
- **IPI** hikes potash prices by \$90/ton

Sympathy Movers

DQ opening lower today on this news while **FSLR** a clear beneficiary and some positive notes pre-market on it too

Tech/Telecom

- **EBAY** officially announced the sale of their South Korea business to EMART for \$3B in cash
- **GOOGL, Jio** will develop a smartphone together called Jiophone Next, says Reuters, and will unveil it in September
- **GOOGL** CEO said that Reliance has shifted their retail business to Google's cloud platform, per Reuters
- **TSM** is attracting orders for 5G APs for their 6nm process tech, says Digitimes. MediaTek and Unisoc are both going through the company
- **AAPL** will face a lawsuit in France over their app store policies, says Reuters
- **ORCL** will help Deutsche Bank simplify its IT and cut costs, per Reuters

Hawk Database

TSM buyers yesterday of more than 6,000 September \$120 calls

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- **QTWO** announced a deal with bitcoin tech company NYDIG to allow users on their platform to buy and sell bitcoin
- **Kioxia** is planning to IPO as soon as September, says Reuters
- **TSEM, STM** to partner on Agrate R3 300mm fab in Italy
- **Syniverse** is considering going public via SPAC deal with **M3 Brigade (MBAC)**, says Bloomberg. The messaging company could be valued at more than \$3B including debt

Sympathy Movers

WDC a name to watch on the Kioxia IPO as they were reportedly looking to buy the company earlier this year

Analyst Notes

Upgrades

- **LEA** upgraded to Buy at Goldman, the company has a growing opportunity in its E-Systems business, including products for EVs such as connectors
- **MGM** upgraded to Buy at Deutsche Bank as they forecast improving margins that extend well beyond the over 30% targets management has discussed as the Las Vegas Strip goal, as well as the 32.5% peak margins
- **MGA** upgraded to Buy at Goldman citing the company's ability to support new market entrants, growing EV businesses, and valuation
- **GSK** upgraded to Neutral at Deutsche Bank
- **CS** upgraded to Buy at Berenberg
- **BBBY** upgraded to Buy at BAML
- **APTV** upgraded to Buy at Guggenheim
- **STX** upgraded to Outperform at Northland

Hawk Database

MGA recent buyer of 4,500 September \$95 calls for \$4.55, adjusting some June calls out for more time

Downgrades

- **DLTR** cut to Neutral at Piper, based primarily on concerns of intensifying inflationary pressures from both freight and wages, combined with core-Dollar Tree's inability to pass through price increases given its fixed \$1-only price point
- **ERIC** cut to Sell at UBS
- **EQX, BP** cut to Hold at Desjardins

Initiations

- **CLX** started Sell at UBS, while many of the company's categories are still seeing elevated purchase levels, overall there has been a downward trend to predicted growth rates had COVID not happened, suggesting less stickiness for Clorox products over the longer term

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- **CL, NWL, SMG, SPB, HYFM** started Buy at UBS, firm is more bullish on companies with positive margin change catalysts that are driven by internal or external factors and also prefers more international exposure
- **PLBY** started Buy at Stifel, sees upside optionality of near 100% from two events: sees \$13 per share from PLBY's U.S. streetwear business and \$35 per share from conversion to a joint venture in China
- **DEN** started Buy at Stifel; with 1,000 miles of CO2 pipelines located in a region with the greatest volumetric industrial carbon emissions in the US and access to ample, high quality storage capacity, Denbury is well positioned to grow an emerging carbon capture use and storage business that could generate more revenue than its oil properties before the end of this decade
- **SQ, PYPL** started Buy at DA Davidson
- **OKTA** started Buy at Daiwa
- **SKIN** started Overweight at Piper
- **AFRM** started Buy at DA Davidson
- **TTWO, ATVI** started Buy at Moffett Nathanson

Hawk Database

PLBY recent sellers in the January \$45 ITM puts and buyers in the July \$35 calls over 1950X and the \$40 calls 3000X into weakness

Other Notes

- **BYND** has discontinued their breakfast sandwich at Dunkin' locations, says JPM. Though there's a chance that the item will return, the locations with which the analyst spoke said that to the best of their knowledge there were no plans for this to take place in the immediate future
- **FSLR** will benefit from China import ban, says Citi. A U.S. restriction of products made with Xinjiang-sourced polysilicon could further disrupt the polysilicon supply chain, which has already driven poly prices up to multi-year highs in recent weeks
- **WMT** valuation is attractive, says Citi

On the Chart

FSLR poised to break out of a bull flag above \$82 and can make a run at major resistance between \$86-\$87

Trade Ideas

Ambarella (AMBA) shares hitting the weekly 'ready to run' scan with shares forming a nice inverted head-and-shoulders below \$106.50. A break higher has a measured move to \$130. AMBA is in a strong longer-term trend and breakout can challenge new highs.



Technical Scans

Inside Days: IOVA, MDB, EBS, APPN, AYX, AVGO, TSCO, JD, AMZN, MCK, TSN, TEAM, SBUX, HD, CZR, ABBV, EXPD

Bull Reversal Days: INSM, VMEQ, RCII, SWI

Weekly Ready to Run: AMBA, BE, BILI, CRSP, ENPH, IRDM, IIPR, MXL, TA, TENB

Tightening Bollinger Bands: ADSK, APPS, AVAV, AVGO, BDX, HLT, IPGP, MPWR, CHWY, CGNX

Small Cap Profile

Ammo (POWW) an intriguing small-cap name that is setting up well on the weekly timeframe for a big break higher and continuation of the move from earlier in the year. POWW is up around 155% in 2021 and over 240% for the last twelve months. The \$580M company sells ammunition and ammunition component products for use in handguns and long guns. POWW had a blowout quarter in Q1 and \$180M backlog. There are two main markets they serve: Commercial (big box retailers, ecommerce, shooting ranges) and Defense (military, law enforcement). They see upside from military and law enforcement orders while continuing to gain share in the commercial channel. They have seen strong sales growth over the last four years with a 160% CAGR sales rate. Shares trade 24X earnings, 13.5X sales, and 30.5X cash.



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POWW differentiates itself given their unique products including Streak Visual Ammunition which are luminescent projectiles. They also have biodegradable ammunition, armor piercing military ammunition, and more. The unique product profile is helping them gain share in a massive market. The Commercial side is estimated to be around \$14B while the military side is \$18.5B and both with significantly larger opportunities outside of the US. And, as background checks continue to climb in the US, ammunition is steadily growing in accumulation too.

POWW sees limited analyst coverage with two buy ratings and a Street High \$9 PT. Lake Street starting coverage in April and liking how they are disrupting a mature industry with rapidly growing sales and taking market share through new product launches, strong partnerships, and innovative acquisitions. A large backlog of orders shows strong demand for ammunition and provides a foundation for growth he expects to continue into 2022. POWW saw some notable flows this week with 1000 January \$7.50 calls bought and spread with 2000 of the \$15 calls sold. POWW saw institutional ownership jump 1300% in Q1. Hood River Capital and Zeke Capital both notable buyers of stock. In May, a director bought \$25K in stock at \$25.

POWW will join the Russell 2000 on 6/28.

Extras

Twitter (TWTR) afternoon buyers of 2,250 July 30th (W) \$70 calls for \$3.25

Toronto Dominion (TD) also with 1800 January \$67.50 calls bought for \$4.90

Morgan Stanley (MS) also with 2000 July \$87 calls bought for \$2.01 late, follows other financials seeing near-term flow

Bank of America (BAC) with 4,000 January 2023 \$32 puts sold to open for \$2.35

Blink Charging (BLNK) with 1,150 September \$35 puts sold to open down to \$4.05

SciPlay (SCPL) with 10,000 August \$20/\$15 bull risk reversals opening for \$0.35

Ciena (CIEN) spread bought 5,000 Jan. 2023 \$55 puts for \$8.35 and sold 5,000 Jan. \$50 puts for \$2.92

Delta (DAL) stock replacement sold 5600 December \$42 puts for \$2.69

Helmerich & Payne (HP) with 3,300 July \$37.50 calls bought late for \$0.60

Nike (NKE) large late buyer of 5000 October \$140 calls for \$4.85 to \$4.90

Dominos (DPZ) with 400 January \$410 puts sold to open today for \$18.10

Energy (XLE) with nearly 10,000 June 2022 \$57/\$70 call spreads

Healthcare (XLV) with 20,000 July \$126 calls bought for \$1.25

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
AAPL	November \$130 Calls	3,457	8,364	141.94%
TSM	September \$120 Calls	3,540	7,263	105.17%
VIAC	August \$40 Calls	5,926	11,623	96.14%
APA	August \$25 Calls	2,703	4,981	84.28%
BABA	January \$225 Calls	1,322	2,340	77.00%
BIIB	October \$400 Calls	1,067	1,871	75.35%
WFC	September \$45 Calls	26,360	41,394	57.03%
IAA	October \$60 Calls	18,133	23,263	28.29%
TGT	August \$250 Calls	2,051	1,890	-7.85%

What They're Saying

Ulta Beauty (ULTA) at Jefferies Consumer Conference on its Omnichannel success... “Then I would say the other thing as we think about omnichannel shopping is our 5-star app. And we did a tremendous job heading into 2020 and then continue to innovate on the app and have a great pipeline of innovation, just making that such a special experience, really the hub of the Ultimate Rewards experience. As well as adding innovation like GLAMlab. And last year alone, we had 11 million usages of GLAMlab and 100 million shades tried on, and we continue to innovate there, adding more brands, adding more categories. Now you can try hair color and lashes that have all sorts of fun that was key to us being able to have testing and trial throughout 2020, and we don't think that is something that's going to go away. It's why we got it ready before all of that happened. It's a great way for people to engage with Ulta Beauty and engage with our categories and have a lot of fun doing it. The other great thing that we have innovated there is the skin adviser. So the skin adviser is both AR- and AI-powered and us being able to create recommendations that are very guest specific as well as capture data that helps us to give better recommendations and everything we do has been really, really key, key to our seamless omnichannel experience. And then the ability to deliver hyper relevant content. We were doing that headed into last year. We accelerated that even more, even launching Beauty School live, a place where guests can congregate with us and interact with our experts and our brand experts. That two-way communication is, again, key to our omnichannel experience, wherever you are. And then I touched on a little bit, but the key to our personalization road map and being able to continue to further that when we think about the recommendations that we give that create hyper relevance. And you're personalizing offers, and we continue to do that not only in e-mail, but in our print vehicles as well, and Scott kind of touched on this, our ability to pull back on some blanket offers and really target and hypersegment our guests.”

CF Industries (CF) at BAML Hydrogen Conference talking green hydrogen and its new facility... “But we're beginning to do some site prep and figure out kind of where we're running the cables and pipe racks and so forth. So it's a good beginning. We continue to believe that we'll be online by 2023 with that project. And what we're excited about is not only the prospect of being able to produce green ammonia from that electrolysis unit we're putting in, but also the possibility of participating in straight up just the green hydrogen market. The electrolysis unit will provide a very pure stream of hydrogen. It gives us the optionality and flexibility to either convert that hydrogen stream into ammonia or sell it directly as green hydrogen, depending upon what demand looks like in those various segments. So it provides us some interesting optionality. Well, I think oftentimes when you begin conversations with people that have a view toward decarbonization and a cleaner environment and a sustainable energy source, the bias initially is to go all the

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way to the perfect end state in this case, being green hydrogen because there's no carbon that's even produced upfront, right? It's just the electrolysis of water. So we do think it's important to gain experience and capabilities on the green side. We think that there will be niche markets for green. We think, by and large, the lion's share of volume will sit in the blue space instead of in green. And that's one of the reasons why we're beginning to think about green hydrogen and blue hydrogen production as opposed to necessarily converting it all the way to the end state of ammonia because there tend to be, in particular, in certain energy applications, I think a higher willingness to pay incremental value for green hydrogen as opposed to just green ammonia."

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
FUL	H.B. Fuller	\$0.94	\$0.92	\$827.87	\$764.37	22.70%	
KBH	KB Home	\$1.50	\$1.31	\$1,440.89	\$1,479.24	57.70%	
SCS	Steelcase	-\$0.24	-\$0.30	\$556.60	\$556.30	15.30%	FY Above
WOR	Worthington	\$2.33	\$1.75	\$978.32		60.00%	

KBH – Beat on EPS and Missed on Revs - Our second quarter results reflect the sustained strength and health of our business. In particular, our ability to optimize our assets was evident in our gross margin rising above 21%, which drove our operating margin to exceed 11%, both of which represented the best quarterly margins we have generated in many years," said Jeffrey Mezger, CEO. "Operationally, our team remains resilient, focused on delivering exceptional customer satisfaction amid the challenges associated with the incredible demand and supply chain constraints that have characterized this housing market over the past year. As we continue to generate strong net orders, we have also been able to scale up our production, matching starts to sales. With a backlog value above \$4 billion, we are poised to deliver a substantial increase in revenue this year, at solid margins that we anticipate will contribute to a return on equity of roughly 20%. As we look to 2022, our backlog, together with our expected community count growth, positions our company for another year of healthy expansion.

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DRI	Darden	\$2.03	\$1.79	\$2,279.20	\$2,195.18	79.50%	FY In Line
GMS	GMS	\$1.07	\$0.85	\$932.20	\$862.04	20.90%	FY In Line
MEI	Methodie	\$0.81	\$0.71	\$301.00	\$280.06	42.90%	
RAD	Rite Aid	\$0.38	\$0.22	\$6,160.00	\$6,209.27	2.20%	
ACN	Accenture	\$2.40	\$2.24	\$13,263.80	\$12,807.81	20.70%	FY Above

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (\$mo)	IV90 Skew
NKE	Aug. \$140 Calls 23,000X / 1600 Oct \$145 Calls Bought / 500 Jan 2023 \$130 Puts Sold / 8500 July \$125 Puts	Higher 5 of 8	8.35%	4.48%	0.75%	27.4%	-0.01%
ACN	1K Jan \$230 and Nov \$230 Short Puts / Small Jan 2023 and 2023 Call Buys / 895 Aug \$285 Puts Bought	Higher 6 of 7	7.88%	3.02%	0.81%	-19.1%	5.39%
FDX	Aug \$300 Put Sales 1300X / Aug. \$310 and \$270 Put Sales 1300X / Dec \$320 Short Puts 1000X	Higher 4 of 5	9.10%	5.18%	1.47%	0.0%	3.04%
PAYX	700 July \$105 Calls Bought / Sep \$115 and Jan \$120 Short Calls	Lower Last 4	5.38%	4.25%	2.77%	14.8%	3.44%
CCL	June 25th (W) and July 9th (W) Call Spreads / 6K Oct \$27.5 Short Puts / Size Short Puts Aug, Mar, Jan 2023	Lower 9 of 11	9.02%	5.47%	18.27%	9.5%	-1.15%
KMX	1K July \$110 Short Puts / 400 Oct \$135 Calls Bought	Lower Last 7	8.70%	3.96%	6.05%	-12.3%	1.85%
DRI	17,000 July \$155 Calls Bought in OI and 1300 July \$150 Calls / Oct \$155/\$130 Bull R/R 1400X / 2000 July \$145 Calls	Higher 4 of 5	12.20%	7.04%	5.00%	65.0%	-1.82%
KBH	Bull Write-Up - 2800 July \$42 and 2000 Oct \$45 Call Buys / Size Jan. 2022 and 2023 Short Puts / 5500 Jan \$45 Calls	Lower 4 of 6, Higher Last 2	9.05%	7.67%	2.82%	41.3%	1.88%
PDCO	No Notable OI	Lower 3 of 4	12.20%	8.74%	10.48%	6.8%	7.13%
WGO	7500 July \$70/\$60 Put Spreads	Lower 3 of 4	14.70%	10.14%	8.54%	23.2%	-0.21%
PRGS	No Notable OI	Lower 4 of 5, Higher Last 1	9.10%	6.58%	2.53%	88.5%	-1.23%
GMS	4950 Oct \$50 Calls Bought / 2700 Dec. \$50/\$60 Call Spreads / 2500 Oct. \$45/\$65 Call Spread / July \$35 and \$40 Calls	Lower 5 of 6	8.60%	8.79%	2.90%	-6.4%	3.06%

Disclosures

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